Appln. No.: 10/613,467 MAK-105US

Amendment Dated: February 20, 2007 Reply to Office Action of November 17, 2006

<u>Amendments to the Claims:</u> This listing of claims will replace all prior versions, and listings, of claims in the application

Listing of Claims:

1. (Currently Amended) A Mmulti-Echannel Mmachine Elearning trading system for generating, comprised of a very large number of independent trading strategies for respective securities, for choosing a preferred trading strategy according to user's subjective preferences and likings; a system that chooses one of the optimization techniques that will be used for real-time optimization and Machine Learning, individually and specifically optimizes parameters for each trading strategy in a real-time mode; a system that automatically sends different Buy or Sell trading orders for each different trading strategy, according to independently self-optimized trading strategies and parameters, from trader's computer to computerized market exchanges, the multi-channel machine learning trading system comprising of the following modules:

<u>a</u> Θ <u>d</u>ata <u>F</u><u>f</u>eed module for receiving real-time and historical trading data on <u>the</u>a <u>variety of</u> securities from a remote data server;

<u>a</u> <u>+trading</u> software module comprising:

a trading strategy building module foras a means of building the number of independent trading strategystrategies and that generatesgenerating independent respective optimal and/or self optimized Bbuy/Ssell trading signals, based on a number of optimized respective trading parameters used to build each of the trading strategies; the trading parameters being different for each trading strategy,

an Ooptimization choice module, for each of the trading strategies, for generating optimized trading parameters, by selecting one or more of the number of respective trading parameters so that at least one of the respective trading parameters is prevented from being included in the optimized trading parameters, such that the optimized trading parameters include respective trading parameters that predict a price movement of the respective securities in the trading strategy according to an optimization technique, based on the historical trading dataas a means of choosing from a list of optimization techniques;, and

A<u>a</u> M<u>m</u>ulti-C<u>c</u>hannel M<u>m</u>achine <u>Ll</u>earning <u>Mechanism</u> module <u>that optimizes</u> independently parameters for a very large number of different and independent trading

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strategies, takes those previously differently optimized parameters for each independent trading strategy and its trading results as an input for independently generating building new respective self-optimized Bbuy/Ssell trading signals independently for each of the trading strategiesy, by further optimizing the respective optimized trading parameters for each of the trading strategies, based on a new and updated respective trading results from the real-time trading data, trading data and trading parameters received for each strategy and its parameters; and

<u>a_The_API/SDK-based_multi-channel automatic execution platform for as a means of transferring the respective self-optimized Bbuy/Ssell trading signals orders for each of the trading strategies simultaneously through a number of parallel programming connection channels from a computer trader's computer to one or more computerized exchanges, automatically and completely without human intervention.</u>

- 2. (Canceled)
- 3. (Currently Amended) The system of claim 1, further comprising means of choosing if <u>each of</u> the <u>buy/sell trading signals is order will be</u> executed as a <u>Market market</u> order, <u>Limit a limit order</u>, <u>Stop a stop order</u> or an order of different predetermined type individually for each trading strategy.
 - 4. (Canceled)
 - 5. (Canceled)
- 6. (Currently Amended) The system of claim 1, further comprising means of choosing if the order will be each of the buy/sell trading signals is executed on a partial execution basis or on an all-or-none execution basis individually for each different trading strategy; the and means of handling partial order execution cases and readjusting the system when the partial order execution has occurred occurs.
- 7. (Currently Amended) The system of claim 1, further comprising a hard-disk residing database and a computer storage means for storing and accounting <u>a</u> trader's profit/loss information according to <u>order</u> execution details <u>of each of the buy/sell trading signals</u>, independent of an additional to bank or brokerage accounting system and in addition to bank's/brokerage's own <u>a</u> profit/loss accounting system <u>of a bank/brokerage</u>.

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8. (Currently Amended) <u>AThe</u> system that is <u>a multi-channel automatic execution</u> <u>systemereated and is working</u> based on <u>an Aapplication Pprogramming Iinterface (API) or <u>a</u> Software <u>Ddevelopment Kkit</u> (SDK), and which is a multi-channel automatic execution system that uses an appropriate API/SDK programming procedures, functions and DLLs to establish <u>a number of several</u> parallel connection channels in order to connect <u>a user's trading system with a further trading system of a bank or a brokerage, or with a trading exchange directly, the system comprising:</u></u>

an optimization choice module, for each of a number of independent trading strategies, for generating optimized trading parameters, by selecting one or more of a number of respective trading parameters so that at least one of the respective trading parameters is prevented from being included in the optimized trading parameters, such that the optimized trading parameters include respective trading parameters that predict a price movement of respective securities in the trading strategy according to an optimization technique, based on historical trading data,

wherein the system that uses the an appropriate API/SDK programming procedures, the functions and the DLLs to send a number of different and independent and independent about Significant system to the computerized exchanges of the further trading system or the trading exchange, in a Mmulti-Cchannel mode for different and individual trading strategies optimized and self-optimized in a Multi-Channel mode, automatically and completely without human intervention, through connection channels established by the API/SDK, the number of independent buy/sell trading orders generated by self-optimizing the respective optimized trading parameters for each of the trading strategies.

- 9. (Currently Amended) The system of claim 8, further comprising means of choosing an execution trading strategy for each of the trading channels corresponding to the connection channels in a Multi-System from an indefinite a number of strategies, according to strategy performance parameters including at least one of a profit/loss, a volatility, or a maximal drawdown or other strategy performance parameters.
- 10. (Currently Amended) The system of claim 8, further comprising means of choosing a level for order execution automation, i.e. including a completely automatic execution level, a semi-automatic execution level or a regular user-initiated execution level.

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11. (Currently Amended) The system of claim 8, further comprising means of choosing \underline{a} different order execution automation level (as explained in claim 4) individually for each trading strategy in the system.

- 12. (Currently Amended) The system of claim 8, further comprising a multi-channel means of choosing different execution channels for different trading strategies, from a list of available order execution channels, i.e. the multi-channel means for choosing through which execution channel each order will be is sent to a specific market for each specific trading strategy. For example, for NASDAQ market the user can choose from ECN, SOES or SelectNet channels.
- 13. (Currently Amended) The system of claim 8, further comprising a multi-channel means of choosing <u>a</u> different order quantity and <u>a</u> different maximal allowable <u>Bidbid/Ask-ask</u> spread for each trading strategy.
- 14. (Currently Amended) The system of claim 8, further comprising means for choosing if the order will be is executed on a margin or on a cash account for each trading strategy.
- 15. (Currently Amended) The system of claim 8, further comprising means for choosing for each trading strategy if the order will be <u>is</u> executed as an IOC (Immediate-Or-Cancel) (IOC) order or as a GTC (Good-Till-Cancelled) (GTC) order.
- 16. (Currently Amended) The API/SDK based system of claim 8, further comprising the programming means of receiving and storing order execution particulars through the API/SDK and storing it.